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DEPT. OF TRANSPORTATION
DOCKET SECTION
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GRAND AIRWAYS, INC.

DOCKET NO: **OST-95-380** - 3

(Formerly Docket No: 49044)

7 pp

CERTIFICATION

The contents of this application are true and correct to the best of my knowledge and belief. **Shahid** Siddiqi, individually and on behalf of applicant, certifies that, pursuant to Title 18 United States Code Section 1001, he has not in any manner knowingly and willfully falsified, concealed or covered up by trick, scheme, or device any material fact, or made any false, fictitious or fraudulent statements or representations, or made or used any writing or document knowing same to contain any false, fictitious or fraudulent statement or entry in connection with the preparation, filing and prosecution of this application. He further acknowledges and understands that whoever violates the provisions of 18 USC 1001 shall be fined not more than \$10,000 or imprisoned not more than five years, or both.

A handwritten signature in black ink, appearing to read 'Shahid Siddiqi', with a stylized, cursive script.

Shahid Siddiqi
President, Grand Airways, Inc.

KEY MANAGEMENT AND TECHNICAL PERSONNEL

Docket No: OST-95-380
(Formerly Docket No: 49044)

Shahid Siddiqi
Current Position: President
Effective: May 1989

Jan Johnson
Current Position: Chief Financial Officer
Effective: February 1991

Charles T. Sturmer
Current Position: Director of Maintenance
Effective: January 1994

Stephen G. Kerr
Current Position: Chief Inspector
Effective: January 1994

Marino Johannsson
Current Position: Director of Operations
Effective: March 1994

John F. Rupert II
Current position: Chief Pilot
Effective: November 1993

Resumes for the above personnel are on file with the DOT.

GRAND AIRWAYS, INC.
PROFIT/LOSS STATEMENT
TWELVE MONTHS ENDING 6/30/95

INCOME

DELUXE GCN TOURS	\$497,050
OVERNIGHT PACKAGE SALES	452,860
OVERNIGHT PACKAGE SALES - LAS	84,604
ARC SALES	5,110,540
AIR ONLY PASSENGERS	4,357,157
ACH/IATA REVENUE	1,413,265
INTEREST INCOME	616
EXCESS BAGGAGE	5,709
BOOKING FEES	3,888
OTHER REVENUES	31,860
IN-FLIGHT LIQUOR SALES	60,799
OTHER MISC. INCOME	50,821

TOTAL INCOME

\$12,189,169

DIRECT COSTS

COST OF LIQUOR SOLD	\$18,317
FIM'ED/TICKETED PAX	202,230
AIRCRAFT FUEL	2,604,357
AIRCRAFT REPAIR & MAINT. EXP	30,769
OUTSIDE AIRCRAFT REPAIR EXP	202,272
EXPENDABLE PARTS	156,059
OPERATING SUPPLIES - MAINTENANCE	9,633
MAINTENANCE RESERVES	1,121,142
AIRCRAFT CHARTER EXPENSE	12,053
LANDING FEES	273,518
GCN TOUR COSTS	174,167
OUTSIDE PAX TRANSPORTATION	43,974
PAX OVERNIGHT ACCOM./DENIED BOARDING	55,832
PAX OVERNIGHT ACCOM. /CABO	127,538
PAX TRANSPORTATION/SJD	5,134
PAX MEALS EXPENSE	5,606
GATE USE FEES	126,879
GROUND HANDLING FEES	293,771
MCCARRAN JOINT USE COSTS	114,257
AUTO FUEL/PAX TRANSPORTATION	8,607
COMMISSION EXPENSE	617,403

TOTAL DIRECT COSTS

\$6,408,518

GROSS PROFIT

\$5,865,651

GRAND AIRWAYS, INC.
PROFIT/LOSS STATEMENT
TWELVE MONTHS ENDING **6/30/95**

INDIRECT COSTS

SALARIES-ADMINISTRATION	\$168,971
SALARIES-MAINTENANCE	164,473
SALARIES-PARTS DEPARTMENT	21,258
SALARIES-SALES & MARKETING	28,378
SALARIES-ACCOUNTING	128,488
SALARIES-RESERVATIONS	170,969
SALARIES-LINE SERVICE	41,979
SALARIES-GROUND CREW	34,667
SALARIES-QUALITY CONTROL	16,394
SALARIES-DC9 PILOTS	422,841
SALARIES-INFLIGHT SERVICES	270,117
SALARIES-FLIGHT CONTROL	99,585
SALARIES-PAX SERVICES/LAS	84,069
SALARIES-PAX SERVICES/DFW	49,311
SALARIES-PAX SERVICES/OAK	8,049
SALARIES-PAX SERVICES/IAH	32,012
SALARIES-PAX SERVICES/PHX	34,151
SALARIES-LINE SERVICES/PHX	4,438
SALARIES-FLT ADMIN/DC9	56,835
SALARIES-MAINTENANCE ADMIN.	76,450
SALARIES-GRANDJET RESERVATIONS	16,032
DIRECT CONTRACT LABOR-OAK	14,792
DIRECT CONTRACT LABOR-IAH	139
DIRECT CONTRACT LABOR-SJD	7,297
INDIRECT CONTRACT LABOR	13,553
FED PAYROLL TAXES	151,342
CA PAYROLL TAXES	435
NV PAYROLL TAXES	31,983
EMPLOYEE MEDICAL INSURANCE	26,633
EMPLOYEE LIFE INSURANCE	1,559
NV WORKMAN'S COMPENSATION	16,927
CA/AZ WORKMAN'S COMPENSATION	6,954
AZ PAYROLL TAXES	1,082
TX PR TAXES-PAX SRVS/DFW	1,338
TX PR TAXES-PAX SRVS/IAH	809
EMPLOYEE WELFARE & MORALE	3,100
SALES & MRKTG EXP - LAS	19,821
CUSTOMER RELATIONS EXPENSE	19,331
DRINK AND SNACK EXPENSE	66,234
BAGGAGE LOSS OR DAMAGE	10,349
GROUND SUPPORT EXPENSE-MAINT.	945
VEHICLE REPAIR & MAINTENANCE	8,784

GRAND AIRWAYS, INC.
PROFIT/LOSS STATEMENT
TWELVE MONTHS ENDING **6/30/95**

AUTO FUEL-MAINTENANCE DEPT.	\$2,260
FLIGHT PLAN SERVICES	34,572
OUTSIDE CONTRACT SERVICE	6,492
OFFICE SUPPLY EXPENSE-LAS	20,089
BANK SERVICE CHARGES	20,871
OPERATING SUPPLIES-FLIGHT OPER	2,450
SHOP TOOL EXPENSE	3,415
OPERATING SUPPLIES-DC9	14,323
MAIL COSTS-SALES & MARKETING	5,652
OFFICE SUPPLY EXPENSE-DFW	989
OFFICE SUPPLY EXPENSE-OAK	352
OFFICE SUPPLY EXPENSE-SALES & MRKTG	1,345
OFFICE SUPPLY EXPENSE-DC9	4,539
OFFICE SUPPLY EXPENSE-IAH	369
OFFICE SUPPLY EXPENSE-PHX	1,723
OFFICE SUPPLY EXPENSE-SJD	1,723
EMPLOYEE TRAVEL-GENERAL	10,473
EMPLOYEE TRAVEL-DC9 FLT OPS	73,006
EMPLOYEE TRAVEL-METRO FLT OPS	0
EMPLOYEE TRAVEL-MAINTENANCE	7,302
EMPLOYEE TRAVEL-GROUND CREW	722
EMPLOYEE TRVUSALES & MRKTG - DOMESTIC	12,465
EMPLOYEE TRVUSALES & MRKTG - MEXICO	3,830
EMPLOYEE TRAVEL - IN FLIGHT	74,359
EMPLOYEE PARKING /BADGE	2,298
LEGAL FEES AND SERVICES	8,472
TAX AND LICENSE EXPENSE	12,535
DATA PROCESSING	33,569
PRINTING-OTHER	24,152
PRINTING-DC9	15,800
PRINTING-SALES & MARKETING	12,015
UNIFORM EXPENSE	19,210
OTHER PROFESSIONAL SERVICES	12,073
BAD DEBT EXPENSE	18,417
DEPRECIATION EXPENSE	60,036
DUES & SUBSCRIPTIONS	3,139
CHARITABLE DONATIONS	50
DRUG TESTING	7,831
TRAINING-FLIGHT OPERATIONS	15,194
TRAINING-OTHER	1,921
AIRCRAFT LEASE-1271L/MCD-D	375,000

GRAND AIRWAYS, INC.
PROFIT/LOSS STATEMENT
TWELVE MONTHS ENDING **6/30/95**

AIRCRAFT LEASE-5342L/MCD-D	\$264, 000
AIRCRAFT LEASE-OTHER	467, 558
INSURANCE-AIRCRAFT	788,934
INSURANCE-BUS/VAN/AUTO	11, 186
INSURANCE-EQUIPMENT	1, 773
EQUIPMENT REPAIR & MAINTENANCE	12, 651
ARINC DATA CIRCUIT	32, 411
TELEPHONE 800 LINE - LAS	100, 712
LOCAL TELEPHONE - LAS	19,338
LOCAL TELEPHONE - STATIONS	10, 842
LOCAL TELEPHONE - SJD	2, 583
LONG DISTANCE - LAS	30, 643
LONG DISTANCE - STATIONS	4, 622
LONG DISTANCE - SJD	1, 501
COMMUNICATIONS EXPENSE	4, 115
RESERVATIONS EXPENSE	316, 783
ARC MEMBERSHIP/SETTLEMENT FEES	33,192
FREIGHT EXPENSE	60,988
POSTAGE EXPENSE	2, 026
C.O.D. CHARGES	1, 374
EQUIPMENT RENTAL	21, 238
UTILITY EXPENSE - LAS	447
UTILITY EXPENSE - SJD	11
PREBOARD SCREENING	6, 261
TIEDOWN FEES - LAS	12,497
TIEDOWN FEES - SJD	1,936
FACILITY RENT - LAS	88, 435
FACILITY RENT - GCN	3, 860
FACILITY RENT - LAX	264
FACILITY RENT - OAK	26, 100
FACILITY RENT - DFW	6, 471
FACILITY RENT - IAH	2, 872
FACILITY RENT - PHX	29,133
FACILITY RENT - SJD	1, 133
INTEREST EXPENSE	67, 755
ADVERTISING - PRINT/OTHER	31, 713
ADVERTISING - SALES & MARKETING	336, 525
CREDIT CARD COMMISSIONS	170,931
CHECK GUARD FEES	178
CASH VARIANCES	455
OTHER MISC. EXPENSE	2, 487
TOTAL INDIRECT COSTS	\$6,235,840
NET INCOME (LOSS)	(\$270, 191)